

MINUTES OF MEETING OF BOARD OF PUBLIC WORKS OF FEBRUARY 1ST, 1938.

The Board of Public Works met in the offices of the State Treasurer, Annapolis, Maryland, on Tuesday, February 1st, 1938, at twelve o'clock, noon.

Present -

Harry W. Nice, Governor. Mr. Blakeman  
Wm. S. Gordy, Jr., Comptroller. attended the  
Hooper S. Miles, Treasurer. meeting.

The Board proceeded to open proposals for the purchase of \$1,031,000 General Bond Issue of 1937, Issue of February 15th, 1938, in accordance with advertisements appearing in the "Baltimore Sun" and the "Baltimore News-Post", of January 3rd, 7th, 10th, 14th, 17th, 21st, 24th, and 28th, 1938, as follows-

Amend -  
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STATE OF MARYLAND  
TREASURY DEPARTMENT

\$1,031,000 "GENERAL BOND ISSUE OF 1937"

Annapolis, Md.

Pursuant to Chapter 487 of the Acts of the General Assembly of Maryland, Session of 1937, providing for the issue of the Certificates of Indebtedness herein mentioned and described, and pursuant also to a resolution of the Board of Public Works of Maryland passed on the 16th day of November, 1937, and on file and open to inspection in the office of the said Board in Annapolis, Maryland, the Treasurer of the State of Maryland will receive bids or proposals for Certificates of Indebtedness of the State of Maryland as follows:

\$1,031,000 CERTIFICATES OF INDEBTEDNESS KNOWN  
AS "GENERAL BOND ISSUE OF 1937"

Said Certificates of Indebtedness will all be dated February 15th, 1938. The bidders are requested to indicate in their bids the rate of interest to be paid on the bonds, on which rate their bids are to be based and submitted. The rate named must be a multiple of one-fourth of one per centum, the interest to be payable semi-annually on the fifteenth days of August and February, respectively, during the continuance of said loan, and all bids shall be based on an offering to pay not less than par for the bonds. The principal of said loan will be payable upon the Serial Annuity Plan, as more fully set forth in said Act of 1937, Chapter 487, as follows:

GENERAL BOND ISSUE OF 1937

| Series | Amounts     | Maturities        |
|--------|-------------|-------------------|
| "AA"   | \$65,000.00 | February 15, 1941 |
| "AB"   | 68,000.00   | February 15, 1942 |
| "AC"   | 70,000.00   | February 15, 1943 |
| "AD"   | 72,000.00   | February 15, 1944 |
| "AE"   | 74,000.00   | February 15, 1945 |
| "AF"   | 77,000.00   | February 15, 1946 |
| "AG"   | 79,000.00   | February 15, 1947 |
| "AH"   | 81,000.00   | February 15, 1948 |
| "AI"   | 84,000.00   | February 15, 1949 |
| "AJ"   | 86,000.00   | February 15, 1950 |
| "AK"   | 89,000.00   | February 15, 1951 |
| "AL"   | 91,000.00   | February 15, 1952 |
| "AM"   | 94,000.00   | February 15, 1953 |

The said Certificates of Indebtedness will be of the denomination of \$1,000 each, subject to registration as to principal, and all will be issued with interest coupons attached.

This loan and the interest payable thereon is exempt from the Federal Income Tax, and from State, County and Municipal taxation in the State of Maryland.

The said bids or proposals must be delivered to the Treasurer of the State, at his office in Annapolis, Maryland, before 12 o'clock noon on Tuesday,

FEBRUARY 1ST, 1938.

Each bid must be for cash on delivery, and must be enclosed in a sealed envelope addressed on the outside "Proposal for General Bond Issue of 1937". Each bid must be accompanied by a certified check upon some responsible banking institution, drawn to the order of the Treasurer of Maryland for five per cent of the par value of the amount bid for. All bids or proposals will be opened at 12 o'clock noon on Tuesday, February 1st, 1938, in the presence of the undersigned.

On the opening of said proposals, as many of said Certificates of Indebtedness as have been bid for, not exceeding, however, the amount for which proposals are invited may be awarded by the Governor, the Comptroller of the Treasury and the Treasurer, or a majority of them to the highest responsible bidder or bidders therefor for cash; and if two or more responsible bidders have made the same bid and such bid is the highest and the certificates so bid for by such highest responsible bidders are in excess of the whole amount of certificates as offered for sale, then such certificates of indebtedness may be awarded in a ratable proportion to such responsible bidders bidding the same price.

The undersigned may, in their discretion, accept one bid for all of said loan or separate bids for parts of said loan, as may produce the largest amount, and they may in their discretion, accept bids which may be for parts of said loan, but are not for all, and they reserve the right in their discretion to reject all bids or any bids.

The certificates of Indebtedness awarded will be delivered to the successful bidder or bidders, upon receipt of the amount of the successful bid or bids, and any accrued interest due, on Tuesday, February 15th, 1938, at the office of the State Treasurer, Annapolis, Md.

Bidders are referred to the said Chapter 487 of the Acts of the General Assembly of 1937, as containing the full terms and provisions of this loan.

It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney General of Maryland and the opinions of Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the award has been made.

HARRY W. NICE,  
GOVERNOR.

WILLIAM S. GORDY, JR.,  
COMPTROLLER OF THE TREASURY.

HOOPER S. MILES,  
TREASURER.

The Bids received were as follows -

GOLDMAN, SACHS & CO.  
30 Pine Street

New York  
January 31, 1938.

State Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

In accordance with the official notice of sale offering \$1,031,000  
Certificates of Indebtedness known as "General Bond Issue of 1937", said  
Certificates to be dated February 15, 1938 and to mature as follows:

| Series | Amounts     | Maturities   |
|--------|-------------|--------------|
| "AA"   | \$66,000.00 | Feb 15, 1941 |
| "AB"   | 68,000.00   | Feb 15, 1942 |
| "AC"   | 70,000.00   | Feb 15, 1943 |
| "AD"   | 72,000.00   | Feb 15, 1944 |
| "AE"   | 74,000.00   | Feb 15, 1945 |
| "AF"   | 77,000.00   | Feb 15, 1946 |
| "AG"   | 79,000.00   | Feb 15, 1947 |
| "AH"   | 81,000.00   | Feb 15, 1948 |
| "AI"   | 84,000.00   | Feb 15, 1949 |
| "AJ"   | 86,000.00   | Feb 15, 1950 |
| "AK"   | 89,000.00   | Feb 15, 1951 |
| "AL"   | 91,000.00   | Feb 15, 1952 |
| "AM"   | 94,000.00   | Feb 15, 1953 |

we offer to purchase all but no part of the above issue at an interest  
rate of 2% and to pay therefor \$1,044,403.00 and accrued interest from  
date of said bonds to date of delivery.

We enclose, herewith, our certified check for \$51,550.00 as pre-  
scribed as a condition of this sale.

Yours very truly,

GOLDMAN, SACHS & CO.  
GREGORY & SON, INC.  
EASTMAN, DILLON & CO.  
FRANCIS I. DUPONT & CO.

per pro GOLDMAN, SACHS & CO.

DSM rb  
encl.

/s/ O. Krause

ALEX BROWN & SONS

Baltimore, Md.  
Feb 1, 1938.

Honorable Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For all but no part of the \$1,031,000 State of Maryland, 2% Certificates  
of Indebtedness, known as "General Bond Issue of 1937", dated February 15, 1938,  
maturing serially February 15, 1941 to February 15, 1953, inclusive, without

option of prior payment, as described in the attached notice of sale, which is hereby made a part of our bid, we will pay \$100.909 and accrued interest to date of delivery for each \$100 principal amount thereof

The above Certificates of Indebtedness are to be legal and valid binding general obligations of the State of Maryland, the State agreeing to furnish the opinion of the Attorney General of Maryland and the opinions of Ritchie, Janney, Ober & Williams and Millikin, Stockbridge and Waters, showing same prior to delivery.

We enclose our certified check for \$51,550, drawn to the order of the Treasurer of Maryland, as a deposit in accordance with the terms of our bid which we would ask to have returned promptly to our representative in case the Certificates of Indebtedness are not awarded to us.

Very truly yours,

ALEX. BROWN & SONS  
THE CHASE NATIONAL BANK

enc.

By .s. Alex. Brown & Sons.

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BROWN HARRIMAN & CO.  
63 Wall St. New York

Washington D.C. Office  
730 - 15th St. N.W.

February 1st, 1938.

Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For all but no part of

\$1,031,000 State of Maryland, Certificates of Indebtedness  
"General Bond Issues of 1937"

bearing interest at the rate of 2% per annum dated February 15, 1938 maturing without option of prior payment February 15, as follows:

| <u>Series</u> | <u>Amounts</u> | <u>Maturities</u> |
|---------------|----------------|-------------------|
| AA            | \$66,000       | 1941              |
| AB            | 68,000         | 1942              |
| AC            | 70,000         | 1943              |
| AD            | 72,000         | 1944              |
| AE            | 74,000         | 1945              |
| AF            | 77,000         | 1946              |
| AG            | 79,000         | 1947              |
| AH            | 81,000         | 1948              |
| AI            | 84,000         | 1949              |
| AJ            | 86,000         | 1950              |
| AK            | 89,000         | 1951              |
| AL            | 91,000         | 1952              |
| AM            | 94,000         | 1953              |

coupon certificates \$1,000 denomination, registerable as to principal only. Principal and semi-annual interest, February 15 and August 15, payable in lawful money of the United States of America at Baltimore Maryland. Interest exempt

under present laws, from all Federal Income Taxes. Exempt from state, county and municipal taxation in the State of Maryland. We will pay 100.8699% and accrued interest to date of delivery, which is equivalent to par and accrued interest plus a premium of \$8,968.67.

This bid is made with the understanding that prior to the delivery of the certificates to us we will be furnished with a duplicate original copy of the unqualified opinion of the Attorney General of the State of Maryland and of Ritchie, Janney, Ober & Williams and Mullikin, Stockbridge & Waters, to the effect that these certificates of indebtedness are legal and binding obligations of the State of Maryland, payable principal and interest from ad valorem taxes which may be levied against all of the taxable property therein, without limitation as to rate or amount.

In accordance with the notice of sale and our bid, we enclose certified check for \$51,550.00 being 5% of the par value of the amount of certificates bid for, and would appreciate your returning this check should the certificates not be awarded to us.

Very truly yours,

BROWN HARRIMAN & CO., INC.  
FIRST BOSTON CORPORATION  
HARRIS TRUST & SAVINGS BANK

BY; BROWN HARRIMAN & CO., INCORPORATED,  
Joint Account Manager

By: /s/ Wm. Niller,  
William Niller,  
Manager, Washington Office.

BANKERS TRUST COMPANY

The Honorable Hooper S. Miles, Treasurer  
State of Maryland,  
Annapolis, Md.

16 Wall Street,  
New York, N.Y.  
Feb 1, 1938.

Sir:-

For all but no part of the following described, legally issued, properly executed direct obligations of the State of Maryland, namely \$1,031,000 "General Bond Issue of 1937" Certificates of Indebtedness, to bear interest at the rate of two per centum(2%) per annum, to be dated February 15, 1938 and to mature as follows:

|           |             |                   |
|-----------|-------------|-------------------|
| Series AA | \$66,000.00 | February 15, 1941 |
| AB        | 68,000.00   | February 15, 1942 |
| AC        | 70,000.00   | February 15, 1943 |
| AD        | 72,000.00   | February 15, 1944 |
| AE        | 74,000.000  | February 15, 1945 |
| AF        | 77,000.00   | February 15, 1946 |
| "AG       | 79,000.00   | February 15, 1947 |
| AH        | 81,000.00   | February 15, 1948 |
| AI        | 84,000.00   | February 15, 1949 |
| AJ        | 86,000.00   | February 15, 1950 |
| AK        | 89,000.00   | February 15, 1951 |
| AL        | 91,000.00   | February 15, 1952 |
| AM        | 94,000.00   | February 15, 1953 |

without option of prior payment, to be in coupon form in the denomination of \$1,000, registerable as to principal only, principal and semi-annual interest (February 15 and August 15) payable in Baltimore, Maryland, and as further described in official notice of sale signed, Harry W. Nice, Governor; William S. Gordy, Jr., Comptroller of the Treasury and Hooper S. Miles, Treasurer we will pay the sum of \$1,039,763.50 or \$100.85 for each \$100 par value of certificates and accrued interest from date of the certificates to date of delivery to us.

This bid is made subject to our being furnished without expense to us, at time of or prior to the delivery of these certificates, legal opinions of the Attorney General of the State of Maryland; Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge & Waters, approving the validity of the certificates.

As evidence of our good faith in bidding, we enclose certified check in the amount of \$51,550 payable to the order of "The Treasurer of Maryland". If this proposal is accepted, this check is to be retained as part payment for the above mentioned \$1,031,000 Certificates of Indebtedness; otherwise it is to be returned immediately to us.

This bid is for immediate acceptance.

Bankers Trust Company  
Glore Forgan & Co.  
J. & W. Seligman & Co.  
Robert Garrett & Sons  
G.M.P. Murphy & Co.  
Strother Brogden & Co.

By Bankers Trust Company

E.F. Dunstan  
Assistant Vice President

EFD G 4  
Enc.

W. W. LANAHAN & CO.  
Calvert Bldg.  
Baltimore,

February 1, 1938.

Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Md.

Dear Sir:-

We will pay for

\$1,031,000.00 CERTIFICATES OF INDEBTEDNESS OF THE STATE OF MARYLAND  
With a coupon rate of 2%  
known as "General Bond Issue of 1937"  
to be dated February 15, 1938 and to  
mature serially in various amounts  
February 15, 1941 to February 15, 1953,  
both inclusive,

as more particularly described in the enclosed advertisement, the sum of  
\$1,039,762.47 and accrued interest which is 100.8499 per cent. of par.

This bid is made for a total of \$1,031,000.00 bonds and not for any part  
thereof.

It is understood that these bonds are not redeemable before their respective  
maturities; that they are a valid and binding obligation of the State of Maryland  
and that the approving legal opinion of the Attorney General of Maryland and the  
approving legal opinions of Messrs. Ritchie, Janney, Ober & Williams and Messrs.  
Mullikin, Stockbridge and Waters will be delivered without cost to us.

Certified check in amount of \$51,550, which is five per cent. of the par  
value of the bonds bid for, is enclosed herewith.

If these bonds are not awarded to us, kindly return our certified check  
as promptly as possible.

Your very truly,

BARR BROS. & CO., INCORPORATED

W.W. LANAHAN & CO.

By: W.W. Lanahan Co.

JCR:MB  
Enc.

LAZARD FRERES & CO.  
New York

120 Broadway

February 1, 1938.

Mr. Hooper S. Miles, State Treasurer  
State of Maryland,  
Annapolis, Maryland

Dear Sir:-

Subject to the provisions of the official notice of sale, which notice is hereby made a part of this proposal, we offer to purchase \$1,031,000 Certificates of Indebtedness of the General Bond Issue of 1937 of the State of Maryland, and for all but no part of the above described certificates bearing interest at the rate of 2 percentum per annum, we will pay One million, thirty-eight thousand, four hundred twenty-two and 17/100 Dollars (\$1,038,422.17 or \$100.7199 for each \$100 par value and accrued interest from the date of said certificates to the date of delivery.

We enclose herewith a certified check in the sum of \$51,550 payable to the Treasurer of Maryland, which check is to be returned to us if this proposal is not accepted, otherwise said check is to be retained as and for liquidated damages in case we fail to take up and pay for said certificates in accordance with the terms of this proposal.

Very truly yours,

LAZARD FRERES & CO.

By:

Samuel C. McCormick /s/

Representing:  
Lazard Freres & Co.  
Equitable Securities Corp.  
J. N. Hynson & Co. Inc.

Lehman Brothers  
Washburn & Company, Inc.  
Watling, Lerchen & Hayes

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SALOMON BROS & HUTZLER  
Sixty Wall Street  
New York

January 31, 1938.

Mr. Hooper S. Miles, Treasurer,  
Office of the State Treasurer,  
Annapolis, Maryland.

Dear Sir:-

In accordance with your notice of sale copy of which we enclose herewith, we will pay One million thirty-seven thousand seven hundred one dollars and fifty cents (\$1,037,701.50) and accrued interest for all or none of \$1,031,000 State of Maryland, Certificates of Indebtedness General Bond Issue of 1937, bearing interest at the rate of two per centum (2%) per annum, payable February 15 and August 15 respectively, dated February 15, 1938 and maturing February 15, 1941 to February 15, 1953, inclusive.

We enclose certified check for \$51,550 as required by your notice of sale

Yours very truly,

SALOMON BROS & HUTZLER,  
L. F. ROTHSCHILD & CO.  
F. S. MOSELEY & CO.

By/s/ ✓

LEM:AB

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BANCAMERICA-BLAIR CORPORATION  
44 WALL STREET

NEW YORK  
January 31, 1938.

Mr. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Maryland.

Dear Sir:

For all, and no part of, \$1,031,000 par value of Certificates of Indebtedness of the State of Maryland, known as "General Bond Issue of 1937", said Certificates being dated February 15, 1938, and maturing serially February 15, 1941 to 1953 inclusive, all as described in official advertisement of sale, we will pay the sum of

- \$1,037,279. -

plus accrued interest for Certificates bearing interest at the rate of 2.00% per annum. It is our understanding that Certificates will be in coupon form in denomination of \$1,000 each, with privilege of registration, also that the approving opinions of the Attorney General of Maryland, Messrs. Ritchie, Janney, Ober & Williams, and Mullikin, Stockbridge and Waters, will be furnished to the purchaser without cost.

We enclose herewith certified check payable to the order of the Treasurer of Maryland, in the sum of \$51,550. - as evidence of good faith, to be retained by you and apply to purchase price should our bid be successful, and returned to us should our bid be unsuccessful.

Yours very truly,

BANCAMERICA-BLAIR CORPORATION  
HEMPHILL, NOYES & CO  
MANUFACTURERS & TRADERS TRUST CO.  
B. J. VAN INGEN & CO. INC.  
SHIELDS & CO.  
MORSE BROS. & CO.  
JENKINS, WHEDEBEE & POE

By:

Bancamerica-Blair Corporation

Gs.Da.  
enclosure

Vice-President.

UNION TRUST COMPANY OF MARYLAND  
Baltimore

February 1, 1938.

Treasurer of the State of Maryland,  
Annapolis, Maryland.

Dear Sir:-

For all but for no part of \$1,031,000.00 Certificates of Indebtedness known as "General Bond Issue of 1937" of the State of Maryland, more particularly described by the attached advertisement, bearing interest at the rate of 2% per annum, we will pay 100.3328% for each \$100.00 par value thereof and accrued interest to date of delivery

We enclose herewith our certified check for \$51,550.00 being good faith deposit subject to the terms of this bid.

Very truly yours,

Smith, Barney and Company  
Union Trust Company of Md.  
First of Michigan Corporation

Eldredge and Company, Inc.  
Kelley Richardson & Co.  
First National Bank of St. Paul.

By:  
Union Trust Company of Maryland

/s/ Wm. E. Dancy  
Assistant Treasurer.

WGD/J

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CHEMICAL BANK & TRUST COMPANY

165 BROADWAY

New York

Hon. Hooper S. Miles, Treasurer,  
State of Maryland,  
Annapolis, Md.

January 28, 1938.

Dear Sir:-

For all or none of the following described, legally issued, properly executed, general obligations of the State of Maryland namely,

| <u>\$1,031,000</u>               |          |                   |
|----------------------------------|----------|-------------------|
| CERTIFICATES OF INDEBTEDNESS     |          |                   |
| KNOWN AS "GENERAL BOND ISSUE     |          |                   |
| OF 1937" Dated February 15, 1938 |          |                   |
| Series                           | Amounts  | Maturities        |
| AA                               | \$66,000 | February 15, 1941 |
| AB                               | 68,000   | February 15, 1942 |
| AC                               | 70,000   | February 15, 1943 |
| AD                               | 72,000   | February 15, 1944 |
| AE                               | 74,000   | February 15, 1945 |
| AF                               | 77,000   | February 15, 1946 |
| AG                               | 79,000   | February 15, 1947 |
| AH                               | 81,000   | February 15, 1948 |
| AI                               | 84,000   | February 15, 1949 |
| AJ                               | 86,000   | February 15, 1950 |
| AK                               | 89,000   | February 15, 1951 |
| AL                               | 91,000   | February 15, 1952 |
| AM                               | 94,000   | February 15, 1953 |

to be in coupon form, in the denomination of \$1,000, subject to registration as to principal; principal and semi-annual interest (February 15th and August 15th) payable in Baltimore, Maryland, in lawful money, the successful bidder to be furnished with the unqualified approving opinions of the Attorney General of the State of Maryland, Messrs. Ritchie, Janney, Ober & Williams and Messrs. Mullikin, Stockbridge & Waters, to the effect that these certificates of indebtedness are general obligations of the State of Maryland for which the full faith and credit of the State are pledged, all as set forth in the notice of sale attached hereto and made a part of this bid:

We will pay par (\$1,031,000) and accrued interest to delivery date, plus a premium of \$1,443.40 for the \$1,031,000 certificates of indebtedness bearing interest at the rate of 2%

As evidence of our good faith we are attaching hereto certified check for \$51,550 to the order of "Treasurer of Maryland", being the 5% deposit required; these funds to be retained by you as part payment of the purchase price in the event we are the successful bidder, otherwise to be returned forthwith.

Yours very truly,

CHEMICAL BANK & TRUST COMPANY  
KEAN, TAYLOR & CO.  
R.L. DAY & CO.  
E.H. ROLLINS & SONS, INCORPORATED

By CHEMICAL BANK & TRUST COMPANY  
E.C. WILLIAMS  
Assistant Vice President

ECW:RJ  
Encl.

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THE NATIONAL CITY BANK  
OF NEW YORK

February 1, 1938

Hon. Hooper S. Miles, Treasurer  
State of Maryland  
Annapolis, Maryland

Dear Sir:

For all but no part of the following described, legally issued, properly executed, direct general obligations of the State of Maryland, namely \$1,031,000 Certificates of Indebtedness, known as "General Bond Issue of 1937," offered for sale February 1, 1938, to be dated February 15, 1938, to be in coupon form in denomination of \$1,000, bearing interest at the rate of 2 (two) per centum per annum, payable semi-annually August 15 and February 15, to mature without option of prior payment

\$66,000 on February 15, 1941  
 68,000 on February 15, 1942  
 70,000 on February 15, 1943  
 72,000 on February 15, 1944  
 74,000 on February 15, 1945  
 77,000 on February 15, 1946  
 79,000 on February 15, 1947  
 81,000 on February 15, 1948  
 84,000 on February 15, 1949  
 86,000 on February 15, 1950  
 89,000 on February 15, 1951  
 91,000 on February 15, 1952  
 94,000 on February 15, 1953

and as further described in the attached notice of sale which is hereby made a part of this bid, we will pay \$1,032,237.20, equivalent to \$100.12 for each \$100. par value of certificates of Indebtedness and accrued interest from the date of the Certificates to the date of delivery.

This bid is subject to our being furnished, without cost to us, at the time of, or prior to the delivery of the Certificates of Indebtedness, with the satisfactory legal opinions of the Attorney General of the State of Maryland; Ritchie, Janney, Ober & Williams; and Mullikin, Stockbridge & Waters, Esqs., approving the legality of the issue; also with copy of the record of proceedings and other certified papers examined by them.

To qualify this bid, we enclose herewith the required check in the amount of \$51,550 drawn to the order of Treasurer of Maryland. It is understood that if we are the successful bidders for this issue, our check will be retained as partial payment of the total purchase price named herein, but if we are not the successful bidders, this check will be returned immediately.

This bid is for immediate acceptance.

Very truly yours,

THE NATIONAL CITY BANK OF NEW YORK  
 BLYTH & CO. INC.  
 GEORGE B. GIBBONS & CO. INC.  
 ROOSEVELT & WEIGOLD INC.  
 OWEN DALY & CO.

By: /s/ Owen Daly & Co.

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FIRST NATIONAL BANK

BALTIMORE, MD.

February 1st, 1938.

The Honorable Hooper S. Miles, Treasurer,  
 State of Maryland,  
 Annapolis, Maryland.

Dear Sir:-

For certain Certificates of Indebtedness of the State of Maryland, namely \$1,031,000 Certificates of Indebtedness known as "General Bond Issue of 1937" more fully described in the attached advertisement, which is part of this proposal, we respectfully bid you

\$100.0391

for each One Hundred Dollars par value, and accrued interest to the date of delivery, for all or none of the \$1,031,000 par value of Certificates, to bear coupons for Interest at the rate of Two Per Centum (2%) per annum.

As evidence of good faith, we enclose herewith certified check in the amount of \$51,550.00 drawn to the order of the Treasurer of Maryland, being five per cent of the par value bid for.

Respectfully yours,

FIRST NATIONAL BANK OF THE CITY  
OF NEW YORK  
R. W. PRESSPRICE & COMPANY,  
New York  
MERCANTILE-COMMERCE BANK & TRUST CO.  
St. Louis  
FIRST NATIONAL BANK OF BALTIMORE

By:

FIRST NATIONAL BANK OF BALTIMORE

/s/ J. D. Harrison.  
Vice President.

-----  
MACKUBIN, LEGG & COMPANY  
Redwood and South Sts.  
Baltimore, Md.

Tuesday,  
February 1st, 1938

Treasurer of the State of Maryland,  
Annapolis, Md.

Dear Sir:-

Referring to your request for sealed bids for

\$1,031,000 Certificates of Indebtedness known as "General  
Bond Issue of 1937"

to be dated February 15th, 1938, and due serially February 15th, 1941 to 1953 inclusive, more particularly described in the attached advertisement; for all, but not for any part thereof, bearing interest at the rate of Two and One Quarter Per Cent ( $2\frac{1}{4}\%$ ) we hereby offer to pay you \$101.80 and accrued interest from date of bonds to date of delivery for each \$100 par value thereof.

This bid is made with the understanding that the bonds are the direct obligations of the State of Maryland, the full faith, credit and taxing power of which is pledged for the payment of both principal and interest and that the bonds are legally and validly issued and sold.

As evidence of good faith, we enclose certified check for \$51,550. This check is to be used in part payment of the bonds in case our bid is accepted, otherwise to be returned to us promptly.

Very truly yours,

PHELPS, FENN & CO.  
 STONE & WEBSTER AND BLODGET, INC.  
 THE BOATMEN'S NATIONAL BANK  
 MACKUBIN, LEGG & COMPANY  
 CHESTER K. MORRIS & CO.

Per /s/ MACKUBIN, LEGG & CO.

MERCANTILE TRUST COMPANY  
 OF BALTIMORE

February 1, 1938.

Hon. Hooper S. Miles, Treasurer,  
 State of Maryland,  
 Annapolis, Maryland.

Dear Sir:-

For all but no part of the following described legally issued, properly executed, direct general obligation of the State of Maryland, namely \$1,031,000. Certificates of Indebtedness known as "General Bond Issue of 1937", to be dated February 15, 1938 and maturing February 15, 1941 to February 15, 1953 inclusive, without option of prior payment, to be in coupon form in the denomination of \$1,000. registerable as to principal only, semi-annual interest payable February 15 and August 15, and as further described in official notice of sale signed Harry W. Nice, Governor: William S. Gordy, Jr., Comptroller of the Treasury and Hooper S. Miles, Treasurer, we bid the sum of \$101.679 for each \$100. Certificate to date of delivery thereof, for bonds bearing 2 1/4% interest.

It is understood that we shall be furnished, without expense to us, at time of or prior to the delivery of these certificates, satisfactory legal opinion of the Attorney-General of the State of Maryland, approving the validity of the certificates, together with certified papers examined by him, also the approving opinion of Messrs. Ritchie, Janney, Ober & Williams; and Millikin, Stockbridge & Waters, attorneys, Baltimore, Maryland.

As evidence of our good faith in bidding, we enclose certified check in amount of \$51,550. payable to the order of the Treasurer of Maryland. If this proposal is accepted, this check is to be retained as part payment for the above \$1,031,000. Certificates, otherwise, it is to be returned immediately to us.

This bid is made for immediate acceptance.

Yours very truly,

MERCANTILE TRUST COMPANY OF  
 BALTIMORE  
 KIDDER, PEABODY & CO. New York,  
 N.Y.  
 THE NORTHERN TRUST CO.,  
 Chicago, Ill.  
 BAKER, WATTS & CO., Baltimore.  
 STEIN BROS. & BOYCE, Baltimore  
 ROBINSON, MILLER & CO. INC.,  
 New York.

BY: /s/ J. R. Crunkelton, Sec.

MERCANTILE TRUST COMPANY OF BALTIMORE

HALSEY, STUART & CO.  
Incorporated.

35 Wall St.,  
New York, N.Y.

February 1, 1938.

Hon. Harry W. Nice, Governor.  
Hon. William S. Gordy, Jr., Comptroller of the Treasury,  
Hon. Hooper S. Miles, Treasurer.  
State of Maryland,  
Annapolis, Maryland.

Gentlemen:-

For All or None of One Million Thirty One Thousand Dollars(\$1,031,000)  
STATE OF MARYLAND CERTIFICATES OF INDEBTEDNESS, GENERAL BOND ISSUE OF 1937,  
OFFERED FOR SALE TUESDAY, FEBRUARY 1, 1938, at 12 o'clock noon, which  
Certificates represent legal and valid binding obligations of the State for  
the payment of which the full faith and credit of the State are pledged,  
to be issued in coupon form in the denomination of \$1,000 registerable as  
to principal only, principal and semi-annual interest, February 15 and  
August 15, payable in Baltimore, Certificates to be dated February 15, 1938  
and to mature as follows:

|                            |                            |
|----------------------------|----------------------------|
| \$66,000 February 15, 1941 | \$79,000 February 15, 1947 |
| 68,000 February 15, 1942   | 81,000 February 15, 1948   |
| 70,000 February 15, 1943   | 84,000 February 15, 1949   |
| 72,000 February 15, 1944   | 86,000 February 15, 1950   |
| 74,000 February 15, 1945   | 89,000 February 15, 1951   |
| 77,000 February 15, 1946   | 91,000 February 15, 1952   |
|                            | 94,000 February 15, 1953   |

and in all other respects as set forth in the official notice of sale, we  
bid Par and accrued interest to date of delivery plus a premium of  
\$11,712.16 for Certificates bearing interest at the rate of 2% per annum  
per annum. (101.136)

It is understood that the Certificates will be delivered to us accompanied  
by the unqualified approving opinion of the Attorney General of the State of  
Maryland and the opinions of Messrs. Ritchie, Janney, Ober & Williams and  
Messrs. Mullikin, Stockbridge & Waters whose opinions will be furnished by  
the State.

We are enclosing, herewith, our good faith check in the amount of \$51,550.  
to be held by you pending the fulfillment of our contract if we are the suc-  
cessful bidder. If our bid is not successful, please return our check immediately.

Respectfully submitted,

HALSEY, STUART & CO. INC.  
LADENBURG, THALMANN & CO.  
BACON, STEVENSON & CO.  
ADAMS, MC ENTEE & CO.;  
STARKWEATHER & COMPANY  
STERN BROTHERS & COMPANY

BY: /s/ Halsey, Stuart & Co. Inc.  
35 Wall Street, New York.

*Amend*  
101.30

On motion duly seconded, the Board accepted the proposal of Goldman,  
Sachs & Company, and awarded the bonds to that bidder.

Mr. Henry G. Perring, presented to the Board a letter dated January 31st, 1938, addressed to the Board by the Board of Welfare, advising that the latter Board at its meeting of September 14th, 1937, appointed the Henry G. Perring Company as the Board's architect and engineer on all work at the Maryland Penitentiary and the Maryland House of Correction, at the regular fee of 6% commission on the cost of the work.

Mr. Perring supplemented the aforementioned letter with another letter addressed to the Board of Public Works by the Board of Welfare, dated January 31st, 1938, reading as follows -

BOARD OF WELFARE

January 31st, 1938.

Board of Public Works,  
Annapolis, Maryland.

Attention of Mr. J. O'C. McCusker,  
Secretary.

Dear Mr. McCusker:-

The Board of Welfare, at its meeting of January 7th, 1938, had before them a letter of December 24th, 1937 from Mr. Henry G. Perring, Architect and Engineer, reporting, together with Mr. Burkhard J. Reus, Supervisor of Industries, Maryland Penitentiary, and making recommendations as to the program for State Use Shops at the Maryland Penitentiary. Upon motion made and unanimously carried, the Board adopted the following program:

- 1-That the old foundry building be converted into a woodworking, furniture, metal and machine shop, the cost of which will be approximately as follows:

|   |                 |
|---|-----------------|
| Renovating building, including new power lines and additional heat . . . . .                                | \$15,000.00     |
| Purchase and installation of additional woodworking machinery 1 . . . . .                                   | 7,800.00        |
| Purchase and installation of additional sheet metal machinery . . . . .                                     | 3,600.00        |
| Purchase and installation of machine tools for repairs and the making of many items now purchased . . . . . | <u>7,600.00</u> |

A total recommended expenditure for this building of 34,000.00

- 2-The purchase of machinery for the knitting of stockings, socks and underwear and will conclude the expansion of the present clothing shop. This installation to be made in the building formerly known as the Pants Shop and recently used for the Woodworking Shop . . . . \$20,000.00. This building will then house the shoe shop, brush shop, clothing shop and knitting mill.

These figures totaling \$54,000.00 are based upon purchase, through the State Purchasing Bureau of machinery and materials, on specifications prepared by us, and the installation of the machinery and the materials for repairs to the building, almost entirely by the use of prison labor. We believe this will take care of the situation and complete, for the time being at least, the program which you have worked out with Mr. Reus for State Use Shops at the Penitentiary.

There is also before your Board for approval a Budget Schedule Amendment Sheet transferring \$16,000.00 from the State Use Funds, Auto Tag Department, for repairs and replacements to structures at the Maryland Penitentiary.

Mr. Perring has been authorized to appear before the Board of Public Works and explain the program the Board of Welfare has adopted and secure the approval of your Board together with a letter to the Board of Welfare confirming this action.

Very truly yours,

/s/ Robert D. Case,  
Secretary.

RDC:AF

After due consideration the Board of Public Works approved the foregoing program with the exception that the item of \$15,000 for renovating building, including new power lines and additional heat was disallowed for the reason that the appropriation of \$100,000 in the General Bond Issue of 1937 is intended for equipment of the shops for State-use activities at the Maryland Penitentiary, and it was felt that no part of the appropriation should be used for alterations or repairs to the physical property of the Maryland Penitentiary, preliminary to put the property in condition to be used for State-use activities.

It was understood that the \$16,000, mentioned in the Board of Welfare's letter of January 31st, 1938, to be transferred by Budget Amendment from the State Use Funds, Auto Tag Department, for repairs and replacements to structures at the Maryland Penitentiary, would be used for making the necessary repairs to the buildings which will be used for State-use activities.

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The Board approved a lease between the Unemployment Compensation Division and the Union News Publishing Company, Inc., for office space on the Second Floor of building at 28 West Pennsylvania Avenue, Towson, the space covering 2100 square feet, the term of the lease being three years, beginning April 15th, 1938, and ending April 14th, 1941, the annual rental \$1920.00, payable in equal monthly installments of \$160.00 per month on the first day of each month in advance.

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The Comptroller brought to the attention of the Board a letter which he had received from the State Auditor, relating to the question of insurance coverage, if any, which should be carried by the State of Maryland in respect to the liability to injury to which the traveling Auditors, and others in various State Departments, are subjected in connection with the pursuit of official business.

After some consideration of the matter, the Board requested the State Treasurer to secure whatever information is available on the subject and report to the Board at a later meeting.

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The Secretary took up with the Board the question of several vouchers received from Morgan College, in connection with the erection of a Library Building at that Institution.

The Board was of the opinion that the necessary architectural work and supervision would be provided by the Architects who prepared the plans and specifications for the building, by the Resident Engineer of the Public Works Administration, and by the Clerk of the Works employed by the State, under the requirements of the Public Works Administration.

Under the circumstances, the Board felt that the vouchers of J. C. Grannan, Engineer, in the amount of \$204.70 and J. O. Spencer, Superintendent of Construction - \$450.00, would not be appropriate vouchers to pay out of funds provided by the State or the Public Works Administration, in connection with the cost of construction of the project. It was felt that these expenses as well as several items should be borne by Morgan College, especially since it would not be necessary for the College to use all of the \$24,000, which it had pledged to complete the fund necessary to pay for the work based on the estimated cost of the project of \$226,000.00.